

**ITEM 1. COVER PAGE**



**Gryphon Financial Partners, LLC  
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**July 6, 2017**

**This brochure provides information about the qualifications and business practices of Gryphon Financial Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 614-929-2880 or [guthteam@gryphonfp.com](mailto:guthteam@gryphonfp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Gryphon Financial Partners, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.**

**Additional information about Gryphon Financial Partners, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Gryphon Financial Partners, LLC's CRD number is 288210.**

## **ITEM 2. SUMMARY OF MATERIAL CHANGES**

There are material changes since the May 5, 2017 initial Form ADV filing on the IARD system. A representative of the firm is a Registered Representative of Purshe Kaplan Sterling beginning July 1, 2017 and the firm will vote proxies beginning July 1, 2017. See Items 5, 10, 17 of the Form ADV Part 2 and Items 2 and 4 of Catherine Cory's Form ADV Part 2b as follows:

### **ITEM 5. FEES AND COMPENSATION**

#### **Commissionable Securities Sales**

A representative of our firm is a Registered Representative of Purshe Kaplan Sterling ("PKS"), member FINRA/SIPC. As such she is able to accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds and variable annuities, variable life and variable universal life. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representative an incentive to recommend investment products based on the compensation received. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available. Our firm does not prohibit clients from purchasing recommended investment products through other unaffiliated brokers or agents.

### **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

#### **Registered Representative**

A representative of our firm is a Registered Representative of PKS, member FINRA/SIPC. As a result of these transactions, she receives normal and customary commissions. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will act in the client's best interest.

### **ITEM 17. VOTING CLIENT SECURITIES**

We have adopted and implemented proxy voting policies and guidelines to ensure that Gryphon, as fiduciary, votes any proxy or other beneficial interest in an equity security or mutual fund over which Gryphon has discretionary proxy voting authority prudently and solely in the best interest of advisory clients and their beneficiaries considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. If the client requests information regarding the voting of proxies or wants a copy of the proxy voting policy and guidelines, the client should contact Gryphon at 614-929-2880.

### **Form ADV Part 2b Item 2 Educational Background and Business Experience**

#### **Catherine Z. Cory**

Year of Birth: 1970

Education Background: BA in Psychology from The Ohio State University, 1992

#### **Business Experience:**

June 2017 – present: Gryphon Financial Partners, LLC, Investment Adviser Representative

July 2017 – present: Purshe Kaplan Sterling; Registered Representative

April 2014 – May 2017: HighTower Advisors, LLC, Registered Representative and Investment Adviser Representative

June 2009 – April 2014: Morgan Stanley, Vice President

Ms. Cory has passed Series 63 (07/1995) and Series 65 (11/1997).

**Item 4 Other Business Activities**

Catherine Z. Cory is a registered representative of Purshe Kaplan Sterling, member FINRA/SIPC, and licensed insurance agent/broker. She may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned.

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#### **ITEM 4. ADVISORY BUSINESS**

Gryphon Financial Partners, LLC, an Ohio limited liability company (“Gryphon”), that was organized in 2014 and has applied for registration as an investment adviser with the SEC in 2017. Joel J. Guth and Catherine Z. Cory are managing members. We provide investment advice to individuals, retirement plans, trusts, estates, corporations, and other business entities. We specialize in managing the sale of a family business, navigating retirement, and issues in legacy planning. We also provide advice to clients on financial planning, asset allocation, risk management, lending, philanthropy, wealth transfer, succession planning, business exit planning, and family office services. Advice may be provided on matters that include, but are not limited to, life insurance, property and casualty insurance, and long-term care insurance.

##### **Investment Management**

We use a time-tested, disciplined approach to investing. We are a “total portfolio” manager using an active, diversified investment approach. We believe that a portfolio should be diversified, and excess returns can be achieved by overweighting undervalued asset classes and investment styles. Typically, we use model portfolios that meet the individual needs and risk tolerances of our clients. If you desire, you may impose restrictions on the securities or types of securities you would like us to invest. For some, it may be determined that an investment portfolio consisting primarily or exclusively of mutual funds is most appropriate. In these situations, a portfolio will be created, taking into consideration your goals and objectives and the appropriateness of the overall management style of the funds. Gryphon offers discretionary advisory services through an unbundled or bundled service. Through the unbundled service, you pay separately for custodial fees, Gryphon’s advisory fee, and the managed account platforms described below – if applicable. Gryphon’s Investment Adviser Representative (“Advisor”) may choose a bundled service, also called a wrap program or an unbundled service. The Advisor considers such variables as the degree of activity for the chosen strategy or management style provided.

##### **Non-Discretionary Investment Consulting**

One of the ways in which Gryphon furnishes investment advice is through Investment Consulting. Investment Consulting begins with obtaining financial and other pertinent information from you to identify your financial objectives, and goals for the engagement. The Advisor will use information provided by you to identify an appropriate strategy. The Advisor will then provide investment recommendations to you, either in terms of the asset class, or specific type of security, based upon the identified strategy. The Advisor will otherwise consult with and advise you regarding your investments, and will provide ancillary services that are of limited scope. Typically, investment consulting Clients do not grant Gryphon investment discretion or trading authority. Usually, Investment Consulting is delivered either through a Non-Discretionary Advisory Agreement or Consulting Agreement. The Non-Discretionary Client Advisory Agreement may be used when a Client places assets with one of Gryphon’s custodians. The Consulting and Limited Advisory Agreement is for assets maintained outside of Gryphon’s custodians, and is also used for non-discretionary advisory services. For more information on Investment Consulting please refer to your Consulting and Limited Advisory Agreement or Non-Discretionary Client Advisory Agreement.

##### **Financial Planning**

Sound financial planning services can help clients identify the strengths and weaknesses of their long-term financial health. We have years of experience in this area and sophisticated software tools available to assist our clients in developing comprehensive financial plans that guide them toward the accomplishment of their goals.

## **Estate Planning**

Good estate planning advice can save a client thousands of dollars in probate fees and estate taxes. We have experience in this area and provide a full range of estate planning services, all of which are designed to help clients achieve their personal and financial goals. These services generally include, but are not limited to, advice regarding the accumulation, retention and transfer of assets. Consideration also is given to the income, gift and estate tax consequences of a situation.

## **Retirement Planning**

Retirement planning and financial planning are not one and the same. We have worked with many clients through their earning years and into the distribution phase of their lives. We assist clients with the management of their portfolios to ensure longevity through retirement while at the same time providing needed income. We have experience working with clients on a range of retirement planning issues, including rollover of 401(k) plans, level of income needed for retirement and tax-efficient distribution of after-tax and before-tax assets.

## **Tax Planning**

Whether it's the sale of a security, the exercise of a stock option, the transfer of real estate or the gifting of appreciated securities, advanced planning regarding the tax impact of a transaction is critical. Our team has many years of experience in assisting clients with tax issues. Our goal is to help our clients minimize their lifetime tax liability so they can hold onto the hard-earned dollars they work their entire careers to amass.

## **Wrap Programs**

Gryphon is the sponsor of this Wrap Fee Program. Within a wrap program, clients will typically pay a fee covering all associated account fees (custodial fees, Gryphon's advisory fee, third-party money manager fees – if applicable). Gryphon's advisory fee is the amount charged to the client for the management of their account, and will include one or both of the following: 1) Gryphon may choose to act as portfolio manager on the clients account, making all the investment decisions and trading in the account, as they deem appropriate, or 2) Gryphon may also choose to delegate the portfolio management to third-party money managers (as described below), under which the bundled advisory fee covers the third party manager advisory fees and due diligence review of the managers selected. Gryphon's advisory fee is variable and negotiable dependent upon chosen custodian, managers and amount of assets. Please refer to Item 5 for more detail.

## **Third-Party Money Managers**

Participation in discretionary advisory services, either unbundled or bundled, may afford access to affiliated and unaffiliated third-party money managers. The unaffiliated third-party money managers offer specialized asset management expertise or services that Gryphon utilizes to manage all or a portion of the client assets in appropriate cases. Such third-party money manager's expertise range from research and selection of investment options, to monitoring the assets and deciding when to sell them. Once selected, these third-party money managers have the fiduciary duty/discretion for the portion of assets placed with them, to choose and manage investments prudently for the client, including the development of an appropriate investment strategy, and buying and selling securities to meet those goals (subject to restrictions imposed by the client). These programs allow clients to obtain portfolio management services that typically have higher minimum account sizes if the client sought to engage the manager off platform or outside of the program. Gryphon has no ability to affect the trading decisions of the third-party money managers once a client decides to participate in these programs, and can only choose whether to engage or terminate a third-party money manager. Gryphon retains the right to replace (i.e., "hire or fire") third-party money managers on behalf of clients that have given discretionary authority to Gryphon. Accounts that have discretionary authority allow Gryphon to choose or change any third-party money manager

approved for a given platform, without additional approvals from the client. Gryphon will evaluate the third-party money managers and investment vehicles to determine whether the third-party money manager is suitable for the client, given the appropriate style and allocation. In addition, Gryphon performs ongoing due diligence of the individual third-party money managers' performance and management, continuously reviews the client's account for adherence to objectives outlined with manager, and will reallocate assets among managers if necessary.

Each third-party money manager maintains a separate disclosure document outlining their investment vehicles, and is provided to clients. In addition, Gryphon and third parties administering wrap fee programs maintain additional disclosure documents that specifically pertain to the wrap fee programs that they administer. You should carefully review these disclosure documents for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the third-party money manager's potential conflicts of interest.

Gryphon does not manage discretionary advisory accounts differently based on whether they are wrap accounts vs. non-wrap accounts. Rather, the decision is driven by the strategies utilized. As stated above, Gryphon's advisory fee is the amount paid to Gryphon for their advisory services. In the instance of a wrap (bundled) fee an agreed upon amount is paid to Gryphon. That amount pays for Gryphon's management of the account; third party managers, custodial fees, among other things. For more information on our wrap programs please refer to Gryphon's Form ADV Part 2A Appendix 1.

### **Alternative Investments**

Gryphon may recommend certain third party alternative investments. In this role, Gryphon will perform due diligence on the opportunity, recommend clients invest in said alternative investment based on its appropriateness for the individual client, and applicability to the investment manager's strategy parameters. These investments are assessed the negotiated assets under management fee per client. If Gryphon receives compensation from the third-party alternative investment, Gryphon will disclose that fee arrangement to each client and offset the fee received from the third-party alternative investment against the client's asset under management fee.

### **Assets under Management**

As of July 5, 2017, we had \$599,653,498 of assets under discretionary management.

## **ITEM 5. FEES AND COMPENSATION**

Options for calculating fees include the following:

- Percentage of assets under management;
- Hourly charges;
- Flat Fees;
- Other retainer or service fees, or some combination.

Generally speaking, fees are negotiable from client to client, and are tailored to the specific type of services that Gryphon provides to that client.

**Assets Under Management** - You will be charged a certain percentage of assets under management with Gryphon. Asset levels can be determined at the account level or the household level (multiple accounts). Typically, these fees are calculated quarterly, paid in advance; thus, the annual fee is paid one-fourth each quarter.

**Hourly Charges** - Gryphon may charge a client an hourly fee for investment management services or financial planning; please refer to Item 4 for more detail on those services. For the hourly fee, the non-discretionary services will be outlined in a Consulting agreement.

**Fixed Fees** - Depending on the type of fee a client is paying (wrap or management fee only

– please refer to Item 4 for more details), there may be fixed fees. When a client is using a management fee only service, there are additional fees the client will pay for, including reporting fees, custodial fees, transaction fees and third-party money manager fees.

**Other** - Similar to hourly charges, Gryphon may charge a one-time fee (i.e. quarterly, annually, etc.) fee to a client for investment management or financial planning services. Typically, these fees are calculated quarterly, paid in arrears; thus, the annual fee is paid one-fourth each quarter.

**General** - Gryphon typically does not impose a minimum account size or a set minimum annual fee for its investment management services. Some services and fee structures may not be beneficial for portfolios below \$1,000,000 due to the impact that trading and transaction costs may have on performance. Gryphon negotiates fees on a client-by-client basis and may negotiate or waive the minimum account size. The fee charged will be stipulated within each client's advisory agreement, and applies to the assets covered by the agreement (it may cover only one account or a household of accounts).

Your custom fee schedule is negotiated on a client-by-client and manager-by-manager basis. Certain clients, as described within a client's advisory agreement, may be billed in an "all-inclusive" manner. In such instances, Gryphon will assess one fee that captures the management, brokerage, and administrative portions collectively. Please see the Form ADV Part 2A – Appendix 1 - Wrap Fee Disclosure.

Gryphon charges advisory fees based upon the valuation of your account(s) as determined by its performance-reporting vendors and custodians. The total portfolio value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc. In some cases, you may provide Gryphon with pricing for securities or real assets that cannot be (or are not) verified by Gryphon (i.e., either cost basis information no longer readily available, value of real assets such as a client's home or art collection, etc.). These will be shown on your reports as "below the line" assets and will not be used when calculating the client's management fees for the quarter. This will factor in at the end of each quarter when calculating the average daily balance for the advisory fee calculation and performance calculation.

Clients invested in mutual funds will indirectly pay management fees and other expenses of the mutual funds that are separate and in addition to the advisory fees paid to Gryphon.

Generally, fees received by Gryphon do not exceed 1.5% (150 basis points). Gryphon negotiates fees directly with the client, with such fees dependent on among other things, the account/household size, the securities utilized, and the investment strategy employed.

## FEE PAYMENT

Gryphon's primary payment method is where the custodian deducts the investment management fee from your accounts. For those not directly debited, an invoice will be sent directly to you, and will be due in full within 10 days of receipt. Statements provided by the custodian will detail the total amount of the fees that have been deducted per quarter. Fees are not verified for accuracy by the custodian; it is your responsibility to do so.

Certain platforms charge an "unbundled" fee, meaning fees for execution, custodial, reporting, and/or administrative services are not combined with the third-party money manager fees and/or Gryphon's fees. Also, certain platforms will charge execution costs in the form of an asset-based fee. Depending upon the platform selected there may not be an option for "householding" your accounts for fee discounts.

In all cases, you should carefully review each disclosure document maintained by third-party money managers that have been selected to manage their assets, as well as the disclosure document for each wrap fee program they participate in for complete details on the charges and fees incurred. Gryphon will provide such additional disclosure documents, as



applicable, to clients.

The fees paid to the third-party money manager and Gryphon may be shown on your custodial statements as one gross fee or in some cases, as separate fees. Some platforms and programs may require an additional advisory agreement with you in addition to the agreement signed with Gryphon. Similarly, certain platforms and programs may require you to complete brokerage account documents necessary to open new brokerage accounts.

Access to certain third-party money managers, platforms, and programs may be limited to certain types of accounts and may be subject to account minimums, which will vary and may be negotiable. Certain platforms and programs administered by Gryphon and/or made available to you by Gryphon may be available through other independent investment advisors, and in certain instances, directly via the Custodian or another third-party administering the platform or program. In addition, you may be able to access certain third-party money managers directly. As such, you may be able to access such programs at a lower cost through other channels. Further, it may be possible for you to access third-party money managers directly or through other platforms or programs for an "unbundled" fee that is lower than the "bundled" fee that is available through Gryphon.

#### EXIT STRATEGY AND FINANCIAL PLANNING FEES

Fees are negotiated on a case-by-case basis, and may be charged on an hourly or fixed fee basis. The fee arrangement is set forth in the Client Agreement.

**Hourly Fees.** Hourly rates may range from \$100 to \$500 per hour based upon the knowledge and experience of the individual providing the work. Hourly fees will be billed quarterly as the work is provided (in arrears).

**Fixed Fees.** Fees are typically determined by estimating the number of hours to be spent preparing the plan and then quoting a fixed price. If additional work is requested (beyond the original scope of the project), it may be billed on an hourly basis or a fixed price basis as negotiated. Fixed fees will be invoiced monthly or quarterly depending upon the negotiated agreement with the client and the anticipated delivery of the plan. Other limited planning services are billed quarterly.

In addition, some or all of the exit strategy or financial planning fees may be included in the investment management fees agreed upon by you and Gryphon. Financial planning is not always billed separately. Total costs for financial plans, whether per hour or on a fixed basis, may range from as little as \$10,000 to as much as \$50,000 or more. There is no "typical" plan as services are customized to the particular needs of the client; thus, there is a wide range of fees that may be imposed.

Should a contract be terminated prior to the service being delivered, Gryphon will bill for work completed. In the case of prepayment of fees, the prorated refund will be based upon the hourly rate of the individuals who provided services.

#### ADDITIONAL COSTS

All fees paid to Gryphon for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee and shareholder service fee. You should review such additional fees and the fees Gryphon charges to understand the total amount of fees paid, as investments in mutual funds may be made by clients, independent of and without the services provided by Gryphon. Virtually all investments purchased by prospectus or private placement memorandum have internal fees that are borne by you in addition to any trading, execution, or Gryphon advisory fees. Gryphon's advisory fees are charged only as described within this disclosure document.

#### Fee Calculation, Termination, and Refunds

For those accounts with forward billing, the account will be billed in advance, based on the previous quarter's ending billable value, which is applied to the current quarter forward billing. New accounts are charged a prorated inception fee for the forward period. Clients are also charged a flow billing for all net inflows that are greater than \$100,000 during the period on a prorated basis.

Some third-party platforms and programs may charge fees in arrears or in advance. These are outlined in the applicable program's Disclosure Document.

In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us and state that you wish to terminate our services. Upon receipt of your request, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

#### Alternative Investment Fees

See discussion above in Item 4.

#### Commissionable Securities Sales

A representative of our firm is a Registered Representative of Purshe Kaplan Sterling ("PKS"), member FINRA/SIPC. As such she is able to accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds and variable annuities, variable life and variable universal life. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representative an incentive to recommend investment products based on the compensation received. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available. Our firm does not prohibit clients from purchasing recommended investment products through other unaffiliated brokers or agents.

### **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not charge performance-based fees nor do we engage in side-by-side management.

### **ITEM 7. TYPES OF CLIENTS**

We provide investment advice to individuals, retirement plans, trusts, estates, corporations and other business entities. We typically do not impose a minimum account size or a set minimum annual fee for its investment management services. Some services and fee structures may not be beneficial for portfolios below \$1,000,000 due to the impact that trading and transaction costs may have on performance. We negotiate fees on a client-by-client basis and may negotiate or waive the minimum account size.

### **ITEM 8. METHOD OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

#### **Our Methods of Analysis and Investment Strategies**

We have hired third party consultants to assist with asset allocation, research, and investment recommendations. We also use many tools, such as Morningstar, BCA, Zephyr, Factset, and others to assist us with research. We have an investment committee that meets quarterly. Our investment committee includes all Gryphon Investment Adviser Representatives, our consultant Asset Consulting Group, and a retired business owner, who is a client, with over 30 years of experience in advisory, debt and equity capital services. We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Fundamental Analysis** – Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Charting and Technical Analysis** – Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

**Margin Transactions** – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

**Options Trading-** a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Margin accounts present special risks because you can lose more money than you deposit in your account. Additionally, the custodian can force the sale of securities in your account and can sell securities without contacting you.

The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **ITEM 9. DISCIPLINARY INFORMATION**

Our Firm and our employees have no disciplinary events to disclose.

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **Registered Representative**

A representative of our firm is a Registered Representative of PKS, member FINRA/SIPC.. As a result of these transactions, she receives normal and customary commissions. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will act in the client's best interest.

### **Commodity Broker**

Neither the Adviser nor any management person is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities; nor do they have any registration applications pending.

### **Receipt of Insurance Commission**

Certain of the firm's advisory representatives, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. Although we do not sell such insurance products to our investment advisory clients, we do permit the advisory representatives, in their individual capacities as licensed insurance agents, to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that we recommend the purchase of insurance products

where its advisory representatives receive insurance commissions or other additional compensation.

#### **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

We recognize that the personal investment transactions of the associated persons of the firm necessitates the implementation and strict adherence to a robust set of values, or Code of Ethics. We have adopted such a Code that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), our Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by any of our associated persons. The Code of Ethics also requires that certain personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in our Code of Ethics, none of our Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold on behalf of any of our clients.

When we are purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when we are selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. A copy of our Code of Ethics is available upon request to any of our clients or prospective clients. If you would like a copy, please contact our Chief Compliance Officer at 614-929-2880.

#### **ITEM 12. BROKERAGE PRACTICES**

We generally recommend but do not require that clients establish brokerage accounts with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") a securities broker-dealer and a member of the New York Stock Exchange and the Securities Investor Protection Corporation (SIPC) through which Fidelity provides us with "institutional platform services" or the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC. Both Fidelity and Schwab ("Custodian") maintain custody of clients' assets and effect trades for client accounts. Each Custodian's institutional platform services include, among others, brokerage, custody, and other related services. Custodian's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting. We are independently operated and owned and are not affiliated with Custodian.

We recommend each Custodian's brokerage and custodial services because we believe that each Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the

quality of the brokerage services provided by each Custodian, including the value of research provided, our reputation, execution capabilities, commission rates, and responsiveness to our clients and us. In recognition of the value of research services and additional brokerage products and services each Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We may receive from each Custodian, without cost, computer software and related systems support, which may allow us to better monitor client accounts maintained at each Custodian. We may receive the software at no cost, because we render investment management services to Clients that maintain accounts at each Custodian whose aggregate total assets at each Custodian exceed the established minimum required in order for an investment adviser to receive the software without cost. In addition, each Custodian may provide for discounts of other purchased software that permits us to better advise the Clients on their investments. We and/or Investment Adviser Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Such research products and services are not considered to be paid for with soft dollars. However, because such services could be considered to provide a benefit to us, we may have a conflict of interest in directing your brokerage business to either Custodian.

You can contact Fidelity at 800-544-6666 or National Financial Services, LLC at 800-800-6890. You can contact Schwab at 866-855-9102.

### **Directed Brokerage**

In limited circumstances, and at our discretion, some clients may instruct us to use one or more particular brokers for the transactions in their accounts. If you choose to direct us to use a particular broker, you should understand that this might prevent us from aggregating trades with other client accounts. This practice may also prevent us from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

### **Block Trades**

We or sub-advisors we use may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). When orders are aggregated, we will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by us or persons associated with us may participate in block trading with your accounts; however, they will not be given preferential treatment.

In the event orders are not aggregated, clients may receive different prices for the same securities transactions. Furthermore, you may not be able to buy or sell the same quantity of securities and may be charged higher fees or commissions, than if transactions were aggregated.

### **Trade Errors**

In the event of trading errors caused by us, it is our policy to make our clients whole and to document errors in our trade error file. If a trade error results in a profit, the trade error net gain will be maintained by Fidelity and you will not keep the profit. Gryphon has the discretion to determine whether or not gains might be given to a charity of their choice.

The same standard as above applies to Schwab other than if the gain is more than \$100, Schwab will donate the gain to charity. If the gain is less than \$100, Schwab will keep the gain to minimize and offset its administrative time and expense.

### **ITEM 13. REVIEW OF ACCOUNTS**

Your accounts are under continuous review by our investment professionals. Portfolio reviews are conducted frequently to judge the appropriateness of securities held in your account. Accounts are reviewed if there is an extraordinary event such as abnormal performance of a mutual fund or individual equity, if there is a change in a mutual fund manager or if there is a significant market swing. Each Investment Adviser Representative reviews his/her accounts. The Custodians will send monthly/quarterly statements.

### **ITEM 14. REFERRALS AND OTHER COMPENSATION**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the "Brokerage Practices" section above for disclosures on research and other benefits we may receive resulting from our relationship with each Custodian.

Please refer to the "Other Financial Industry Activities and Affiliations" section above for disclosures regarding insurance commission.

### **ITEM 15. CUSTODY**

We do not have custody of your funds or securities. If there is any activity in your account, you receive monthly statements from the account custodian. If there is no activity in your account, you receive quarterly statements from the account custodian. You should carefully review those statements. The account custodian does not calculate nor verify the accuracy of the advisory fee calculation.

### **ITEM 16. INVESTMENT DISCRETION**

For most clients, Gryphon has been contractually given investment discretionary authority (i.e., authority to act without first obtaining specific client consent to each investment transaction) to determine the securities to be bought or sold, and the amount of the securities to be bought or sold. This discretionary authority also allows Gryphon to determine the third-party money manager to be used for your account(s) through its money management platform.

You may impose reasonable restrictions on this authority, (i.e., no defense stocks, no tobacco, etc.). All such restrictions shall be documented in writing. You may modify the imposed restrictions by providing the change to Gryphon in writing. Gryphon reserves the right to refuse to open an account or to terminate an account if it is believed, in Gryphon's sole opinion, that the restrictions placed are excessive and would limit its abilities to manage the account effectively and prudently. You should also understand that the imposition of portfolio restrictions may affect performance of the affected portfolio(s), either positively or negatively.

Please see Item 4 of this Brochure for additional information regarding our advisory services generally, but specifically including our discretionary advisory services.

### **ITEM 17. VOTING CLIENT SECURITIES**

We have adopted and implemented proxy voting policies and guidelines to ensure that Gryphon, as fiduciary, votes any proxy or other beneficial interest in an equity security or mutual fund over which Gryphon has discretionary proxy voting authority prudently and solely in the best interest of advisory clients and their beneficiaries considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. If the client requests information regarding the voting of proxies or wants a copy of the proxy voting policy and guidelines, the client should contact Gryphon at 614-929-2880.

### **Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class

action lawsuits. We have no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. We also have no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, we have no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

When we receive written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, we will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

#### **ITEM 18. FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody of some assets, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no additional financial circumstances to report.

##### **Confidentiality**

Regulation S-P requires us to adopt policies and procedures reasonably designed to (a) ensure the security and confidentiality of client records and information; (b) protect against any anticipated threats or hazards to the security or integrity of client records and information; and (c) protect against unauthorized access to or use of client records or information that could result in substantial harm or inconvenience to any client. Gryphon further is required to provide an initial privacy notice to its clients and describe in the notices the conditions under which Gryphon may disclose nonpublic personal information about consumers to nonaffiliated third parties. Gryphon is also required to send its privacy notice to clients when it makes a change to its privacy policy.

Our privacy policies are as follows: (1) we do not sell or give client's personal information to anyone except as indicated in our Privacy Notice; (2) we do not disclose personal information to third parties except as described in our Privacy Notice; (3) we collect personal information in the normal course of business in order to administer clients' accounts and serve them better. We collect information that clients provide to us when they initially open an account with the Custodian. We also collect information that clients provide us when preparing a financial plan for them. The information we collect may include, but not be limited to, a client's name, address, phone number, social security number, beneficiary data, name and address of accountant and/or attorney and detailed investment data; (4) we protect the confidentiality and security of all clients' personal information. We restrict access to personal information to our employees for business purposes only. All employees are trained and required to safeguard such information. We maintain physical, electronic and procedural safeguards to protect client's personal information; (5) we continually evaluate our efforts to protect client's personal information and to keep it accurate and up-to-date. If a client identifies an inaccuracy in his or her personal information, or needs to make a change to that information, we request that he or she contact us so that we may promptly update our records; and (6) We provide notice of changes in its privacy policy. If at any time, it becomes necessary to disclose client personal information in a way that is inconsistent with its Privacy Notice, we give the client advance notice of the disclosure so that the client will have the opportunity to opt out of such disclosure, if desired.

Each client is provided a copy of our privacy policy upon becoming a client and when we change our privacy policy.



**Part 2B of Form ADV  
Firm Brochure**



**Gryphon Financial Partners, LLC  
325 John H McConnell Blvd., Suite 425  
Columbus, OH 43215**

**telephone: 614-929-2880  
website: [www.gryphonfp.com](http://www.gryphonfp.com)**

**July 6, 2017**

**Supervisor: Joel Jason Guth, CRD #2529234**

**Supervisor of:  
Catherine Zweig Cory, CRD # 2611081  
Jeffrey C. Lagusch, CRD # 2922096  
Thomas M. Regan, CRD # 4224009**

This brochure supplement provides information about Joel J. Guth, Catherine Z. Cory, Jeffrey Lagusch, and Thomas Regan. It supplements Gryphon Financial Partners, LLC's accompanying Form ADV brochure. Please contact us at 614-929-2880 or [guthteam@gryphonfp.com](mailto:guthteam@gryphonfp.com). If you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Educational Background and Business Experience**

### **Joel J. Guth**

Year of Birth: 1970

Education Background: BS in Finance from Cornell, 1992

Business Experience:

June 2017 – present: Gryphon Financial Partners, LLC, Managing Member and Investment Adviser Representative

April 2014 – June 2017: HighTower Advisors, LLC, Registered Representative and Investment Adviser Representative

June 2009 – April 2014: Morgan Stanley, Executive Director

Mr. Guth has passed Series 63 (11/1994) and Series 65 (11/1994).

### **Catherine Z. Cory**

Year of Birth: 1970

Education Background: BA in Psychology from The Ohio State University, 1992

Business Experience:

June 2017 – present: Gryphon Financial Partners, LLC, Investment Adviser Representative

July 2017 – present: Purshe Kaplan Sterling; Registered Representative

April 2014 – June 2017: HighTower Advisors, LLC, Registered Representative and Investment Adviser Representative

June 2009 – April 2014: Morgan Stanley, Vice President

Ms. Cory has passed Series 63 (07/1995) and Series 65 (11/1997).

### **Jeffrey Lagusch, CFP**

Year of Birth: 1975

Education Background: BA in Business from Muskingum University, 1997

Business Experience:

July 2017 – present: Gryphon Financial Partners, LLC, Investment Adviser Representative

August 2015 – June 2017: HighTower Advisors, LLC, Registered Representative and Investment Adviser Representative

November 2001 – August 2015: Morgan Stanley, First Vice President

Mr. Lagusch has passed Series 7 (11/1997), Series 31 (11/1998), Series 63 (11/1998), and Series 65 (11/1998).

Mr. Lagusch earned the CFP designation 11/2006.

### **Thomas M. Regan**

Year of Birth: 1976

Education Background: BA in Finance and Accounting from University of Cincinnati, 1997

Business Experience:

July 2017 – present: Gryphon Financial Partners, LLC, Investment Adviser Representative

September 2015 – June 2017: HighTower Advisors, LLC, Investment Adviser Representative

August 2004 – September 2014: Lenox Wealth Management, Inc., Investment Adviser Representative

Mr. Regan has passed Series 66 (08/2003).

Mr. Regan earned the CFP designation March 2004.

## **Item 3 Disciplinary Information**

There have been no disciplinary actions taken against anyone on our staff.

## **Item 4 Other Business Activities**

Catherine Z. Cory is a registered representative of Purshe Kaplan Sterling, member FINRA/SIPC, and licensed insurance agent/broker. She may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest

may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned.

The persons listed above are also insurance agents appointed with various insurance companies. In these capacities, all persons listed above may recommend insurance, or other products, and receive commissions and other compensation if products are purchased through any firms with which her is affiliated. Thus, a potential conflict of interest may exist between the interests of the above persons and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of the above persons if they decide to follow the recommendations.

#### **Other Outside Business Activity**

None of the above persons' outside business activities are 10% of their time or revenue. Gryphon does not supervise and does not receive any compensation from these Other Outside Business Activities.

#### **Item 5 Additional Compensation**

All persons listed above may receive compensation for insurance products.

#### **Item 6 Supervision**

All supervised persons at Gryphon must work within the investment guidelines established by the investment committee. Our investment committee includes all Gryphon Investment Adviser Representatives, our consultant ACG, and a retired business owner, who is a client, with over 30 years of experience in advisory, debt and equity capital services. These guidelines include selecting investments for client portfolios from a list of securities approved by the investment committee and ensuring the asset allocation targets and style allocation targets for each client are within the limits established in each client's investment policy statement. Portfolios are randomly checked from time to time by one or more of the shareholders or employees of the firm to confirm that all portfolio guidelines are being adhered to. Chief Compliance Officer: Jean Sturges, 614-929-2880.

#### **Professional Designations**

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.